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Exhibit D

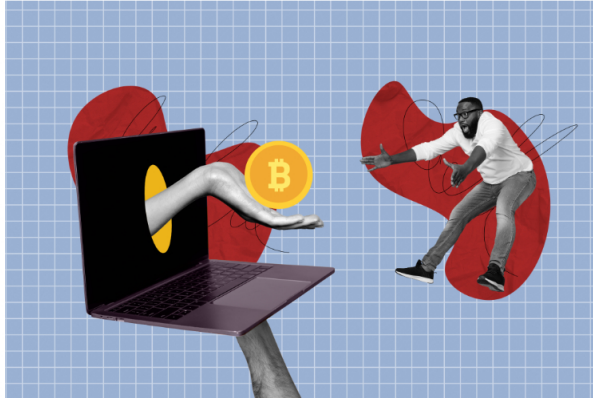


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Wrapped Bitcoin (WBTC) Redemptions Vastly Outpaced Minting Since BitGo's Custodial Changes Announcement

Before the current increase in redemptions, crypto users did not redeem any WBTC in the 14 days before BitGo's revealing operational changes to WBTC.

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"Wrapped Bitcoin" is an Ethereum token representing claims to BTC on the Bitcoin blockchain. After the announcement of a new custody arrangement involving firms linked to Justin Sun, holders have fled the token in droves.

(Shutterstock/Roman Samborskiy)



Sage D. Young

Posted August 23, 2024 at 6:07 pm EST.

Following BitGo's announcement of custodial changes for Wrapped Bitcoin (WBTC) involving controversial Tron founder Justin Sun, the cryptocurrency has seen 60 times more redemptions than mints, a sign of decreased demand for the token.

WBTC is a token on several blockchains that is backed one-to-one by BTC held by a centralized custodian. Redeeming WBTC entails holders burning WBTC tokens and receiving native BTC in return, while minting WBTC involves depositing native Bitcoin and receiving WBTC tokens, as described in WBTC's [whitepaper](#).

BitGo is a digital asset custodian that controls the multi-signature wallet holding the bitcoins backing WBTC. On Aug. 9, BitGo began a 60-day transitional period to diversify its custodial operations through a joint venture with Bit Global, a Hong Kong-based custody platform. The joint venture includes the Tron ecosystem and its founder Justin Sun, who has long been a controversial figure in the cryptocurrency industry.

Read More: [TRON Memecoin Factory SunPump's Success Seems to Be Predicated on One Thing, Justin Sun](#)

In the two weeks since BitGo made its announcement, the number of WBTC redemptions stood at 1333.7 bitcoins, worth nearly \$90 million, while only 20 new WBTC tokens were minted, according to a [Dune Analytics dashboard](#) created by the parent company of crypto exchange-traded products issuer 21shares. That represents a net outflow of more than \$80 million USD at current prices.

This is a catastrophic reversal from the two weeks before the custody announcement. Over the same number of days, but without Justin Sun's name attached, users didn't redeem any tokens and sent BitGo nearly \$11 million worth of Bitcoin to mint 172.1 WBTC tokens.

Scott Guenther, head of finance at [exchange infrastructure provider ox](#), said in an email to Unchained, "The large outflows we're seeing are indicative of the general sentiment across large WBTC holders and their tolerance to the uncertainties created by the recent custody changes, especially in the institutional landscape."

"To me, this seems to be squarely due to declining trust [in WBTC]," Jim Hwang, chief operating officer of crypto investment firm Firinne Capital, told

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unchained. The decrease in trust was also on display when Maker passed a proposal [on Aug. 15] to eliminate further exposure to WBTC," according to Hwang.

Read More: [BitGo Abruptly Pivots on Holders of WBTC Multi-Sig Keys Following Community Outcry](#)

21shares research analyst Tom Wan [wrote](#) on X that the redemption data suggests "the community and industry are in search of a more reliable, institutional-grade alternative."

Data from CoinGecko shows that WBTC has a total supply of 153,372 tokens, representing claims on roughly 0.8% of the current BTC supply. If measured as a separate token, WBTC is the 15th largest cryptocurrency, with a total market cap of almost \$9.8 billion – ahead of Shiba Inu (SHIB), Wrapped ETH (WETH), and Chainlink (LINK).



UPDATE (Aug. 23, 7:35 p.m. ET): Included quotes from Scott Guenther

Posted in: [Bitcoin](#), [DeFi](#)

Tagged in: [bitcoin](#), [BitGo](#), [Dune Analytics](#), [Onchain Data](#), [wrapped bitcoin](#)

TRON Memecoin Factory SunPump's Success Seems to Be Predicated on One Thing: Justin Sun

Despite — or perhaps because of — the controversy surrounding the TRON founder, SunPump has already garnered early success, helping boost TRX to a multi-year high in price.

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Sun's memecoin generator is off to a fast start.
(Wikimedia Commons)



Sage D. Young

Posted August 23, 2024 at 5:05 pm EST.

Unlike popular memecoin generator Pump.fun, the success of its newest rival, SunPump, is unusually dependent on the influence of its backer, Justin Sun, the controversial founder of TRON.

Sun's bullish posts on X and perception as a whale-sized bagholder willing to go to extraordinary lengths to increase network activity has given some of the already most risk-taking people in the crypto space — namely memecoin traders and gamblers — the confidence to strike for gold on the TRON network.

SunPump has already gained early success. Since it rolled out in August, over 33,400 tokens have been deployed and almost 13.1 million TRX, worth about \$2.1 million, has been collected in fees, helping the underlying TRON blockchain post its highest-generating-revenue day ever on Tuesday.

TRX is the native cryptocurrency for the TRON network. According to blockchain analytics platform DeFiLlama, TRON generated \$5.4 million in fees on Aug. 20, and in the last 24 hours, total fees collected stood at \$3.2 million.

The price of TRX also spiked to a multi-year high of 16 cents, more than doubling its price from one year ago. TRX has since settled to 15.7 cents, giving the token the 12th largest market cap among all cryptos at \$13.7 billion.

SunPump's early momentum helped the protocol eclipse Solana's Pump.Fun, the leading memecoin factory, in daily revenue on Wednesday, generating about ~~\$568,535~~ compared to Pump.Fun's \$369,718, according to two Dune Analytics dashboards created by South-Korean-based blockchain company Hashed.

Read more: [Most Users Keep Losing Money on Pump.Fun, Despite the Protocol's Record Profits](#)

Sun's 'Bullposting'

SunPump's initial success largely stems from the fact that Sun is behind it. The influential Sun has 3.5 million followers on X and consistently "bullposts" on social media — crypto parlance for when someone posts comments that are wildly optimistic about a specific project.

For example, on X on Thursday, Sun [wrote](#) "We're on a journey TO THE SUN 🌞, so don't get left behind! @sunpumpmeme." In another tweet, Sun [posted](#) "It's still early. Just do the math. How big of a market can be created with over \$60 billion in liquidity?" referring to the amount of USDT on Tron. He further noted that "the total market cap of [memecoins on TRON] is still less than \$200 million USD. TO THE SUN 🌞."

Sun's reputation as a whale — his onchain portfolio currently stands at \$1 billion, of which about \$578.2 million comes from his holdings of TRX and Tron's algorithmic stablecoin USDD, according to Arkham Intelligence — dedicated to promoting his ventures — is helping fuel SunPump's growth, according to Artemis research analyst [oxKyle](#), who was speaking on behalf of himself and not for Artemis.

"SunPump is different because most people are apeing on the thesis that 'Justin Sun will do anything to boost his chain' and not because they actually like the memes," oxkyle told Unchained over Telegram. He added that memecoin traders moving to TRON are "basically going into a casino with the assumption that you will win because the house will do anything to make it attract more users; that's the assumption you're making when you go to TRON and play."

"SunPump is sustainable insofar as people keep believing in Justin Sun," oxkyle concluded.

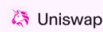
Ironically, Sun's less-than-stellar reputation may also help SunPump attract the most degen of degen investors, which might give the Tron-based memecoin factory more legs than people think owing to these investor's willingness to gamble on buying the next billion-dollar memecoin.

Many of Sun's past projects have been criticized for lacking transparency. The U.S. Securities and Exchange Commission sued Sun in 2023 for selling unregistered securities and also charged him with market manipulation for wash trading the TRX token. More recently, Sun's unclear involvement in the running of wrapped bitcoin (WBTC) has led to [skepticism](#) about the token.

However, in this case, the risks of deploying funds on one of Sun's projects could actually be helping SunPump.

✂️ Posted in: [DeFi](#)

🏷️ Tagged in: [Justin Sun](#), [Memecoins](#), [Pump.Fun](#), [SunPump](#), [TRON blockchain](#), [TRX](#)



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